In so far as bank loan defaults are concerned, the Government has put in place a mechanism to monitor performance of public sector banks on the basis of 'Statement of Intent on Annual Goals' submitted by them on various performance, parameters including deposits, advances, non-performing assests, cost to income-ratio, return on assets, etc. Banks adopt various strategies for recovery of their non-performing assets.

(b) In view of the above, the question does not arise.

Funds by Insurance Companies for Infrastructure Development

†2999. SHRI BALAVANT ALIAS BALAPTE: Will the Minister of FINANCE be pleased to state:

(a) whether private insurance companies had assured Insurance Regulatory and Development Authority (IRDA) that they would provide Rs. 30,000 crores for infrastructure development;

(b) whether these private companies have provided said funds for infrastructure development;

(c) if so, the details thereof, company-wise; and

(d) if not, the details of action taken by Government against said companies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) No, Sir.

(b) to (d) Do not arise.

Correct valuation of IPOs

3000. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that most of Initial Public Offerings (IPOs) since last two years are quoting below the offer price and some of the IPOs are trading below 40 to 60 per cent in the market presently and retail/small investors in-particular have been badly hit;

(b) if so, the response of Government thereto; and

(c) what steps Securities and exchange Board of India (SEBI) would take in future to arrive at correct valuation of the companies to prevent such situation of IPOs so that small investor's money could not be affected badly?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) As informed by SEBI, the details of IPOs listed during the period April 1, 2006 to March 31, 2008 are as follows:

	NSE	BSE
(i) No. of IPOs listed	150	162
(ii) No. of IPOs trading at a discount (as on April 11, 2008).	86	88
(iii) Of (ii), number of IPOs trading at a discount of more than 40% to issue price (as on April 11, 2008).	36	38

† Original notice of the question was received in Hindi.